Highlights

Crude oil

- Underpinned by supply concerns, monthly average crude oil prices reached the highest levels seen in seven years during October. The average domestic crude oil first purchase price climbed $9.43 (13.7%) to $78.51 per barrel.

- The average free-on-board (f.o.b.) cost of imported crude oil rose $7.29 (11.0%) to $73.55 per barrel. The average landed cost of foreign crude oil increased $7.19 (10.5%) to $75.44 per barrel.

- The average refiner acquisition cost for domestic crude oil climbed $8.44 (11.7%) to $80.82 per barrel. The average cost of imported crude oil increased $6.82 (9.8%) to $76.08 per barrel. The composite refiner acquisition cost for crude oil rose $7.79 (11.0%) to $78.88 per barrel.

Petroleum products

Motor gasoline

- The monthly average wholesale price for refiner sales of motor gasoline increased 18.5 cents to $2.495 per gallon in October, the highest price since September 2014.

- Refiner sales of finished motor gasoline fell during October. Total refiner motor gasoline sales decreased 7.6 million gallons per day (2.5%) to an average of 301.1 million gallons per day. DTW sales accounted for 6.9% of wholesales, while rack and bulk sales explained 90.4% and 2.7%, respectively.

No. 2 distillate

- Monthly average prices for refiner sales of No. 2 distillates rose firmly in October. The retail sales price for No. 2 diesel fuel rose 23.7 cents to $2.560 per gallon, while the average wholesale price climbed 26.2 cents to $2.502 per gallon. The average retail price for sales of No. 2 fuel oil increased 29.1 cents to $2.678, while the average wholesale price rose 30.6 cents to $2.347 per gallon.

- Refiner sales of No. 2 ultra-low sulfur diesel fuel at the wholesale level saw only modest change in October, decreasing 200,000 gallons per day (0.1%) to 153.4 million gallons per day.

Residual fuel oil

- Reflecting the general upward trend in the market, refiner prices for residual fuel oil moved higher in October. The average retail price for residual fuel oil increased 14.3 cents to $2.093 per gallon, while the average wholesale price rose 20.5 cents to $2.050 per gallon.

- Refiner residual fuel oil sales increased 1.0 million gallons per day (14.9%) to 7.7 million gallons per day in October. Retail sales rose 200,000 gallons per day (11.1%), while wholesale sales increased 800,000 gallons per (16.3%).

Other products

- Refiner prices for sales of propane, kerosene-type jet fuel, kerosene, and No. 1 distillate increased at both the retail and wholesale levels in October. The wholesale price for aviation gasoline also registered an increase in October.

- Refiner sales of the remaining surveyed products varied in October. Sales of propane fell at retail, but increased at wholesale. Kerosene-type jet fuel sales decreased in both sales categories, while sales of kerosene and No. 1 distillate sales show the opposite trend. Wholesale sales of aviation gasoline registered another decrease in October.

Table HL1. U.S. refiner prices and volumes of petroleum products
prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	October 2021		September 2021		October 2020		October 2021		September 2021		October 2020	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	3.201	4.6	3.143	4.7	1.773	20.7	2.495	296.5	2.310	304.0	1.312	272.1
Conventional	2.887	W	2.859	W	1.602	13.0	2.421	203.5	2.251	209.3	1.259	188.0
Regular	2.811	W	2.775	W	1.539	11.4	2.384	180.8	2.210	185.1	1.221	165.6
Midgrade	3.153	W	3.128	W	1.854	0.7	2.596	0.9	2.469	1.1	1.419	1.0
Premium	W	W	W	W	2.156	1.0	2.721	21.7	2.570	23.2	1.542	21.3
Reformulated	W	W	W	W	2.064	7.7	2.655	93.0	2.441	94.7	1.430	84.1
Regular	W	W	W	W	1.931	5.5	2.590	76.3	2.376	77.7	1.374	67.8
Midgrade	W	W	W	W	2.284	0.8	2.821	0.4	2.589	0.4	1.584	0.4
Premium	W	W	W	W	2.459	1.4	2.953	16.3	2.743	16.7	1.667	16.0
Aviation gasoline	3.783	0.0	W	W	2.495	0.0	3.365	0.4	3.248	0.5	2.217	0.4
Kerosene-type jet fuel	2.300	28.9	2.032	30.8	1.134	20.5	2.279	28.5	2.008	28.8	1.107	18.1
Propane (consumer grade)	1.459	4.4	1.296	5.2	0.548	3.0	1.460	25.5	1.280	23.5	0.597	24.3
Kerosene	3.425	0.0	2.817	0.0	W	W	2.434	1.4	2.109	0.9	1.293	0.7
No. 1 distillate	2.864	0.1	2.614	0.1	1.878	0.1	2.789	1.0	2.475	0.5	1.499	1.3
No. 2 distillate	2.561	8.0	2.324	8.3	1.400	9.9	2.497	160.0	2.235	158.7	1.210	157.4
No. 2 fuel oil	2.678	0.1	2.387	0.1	1.360	0.1	2.347	5.7	2.041	4.1	1.089	6.6
No. 2 diesel fuel	2.560	7.9	2.323	8.2	1.400	9.7	2.502	154.3	2.240	154.6	1.215	150.7
Ultra low sulfur	W	W	W	W	1.397	9.2	2.502	153.4	2.240	153.6	1.216	149.6
Low sulfur	-	-	-	-	W	W	-	-	-	-	-	-
High sulfur	W	W	W	W	W	W	2.510	0.9	2.186	1.1	1.130	1.1
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	W	W
Residential fuel oil	2.093	2.0	1.950	1.8	1.151	2.9	2.050	5.7	1.845	4.9	1.041	5.8
Sulfur content not > 1%	W	W	W	W	W	W	2.101	3.6	1.913	2.6	1.078	3.1
Sulfur content > 1%	1.877	W	1.748	W	1.071	W	1.963	2.1	1.768	2.3	0.996	2.7

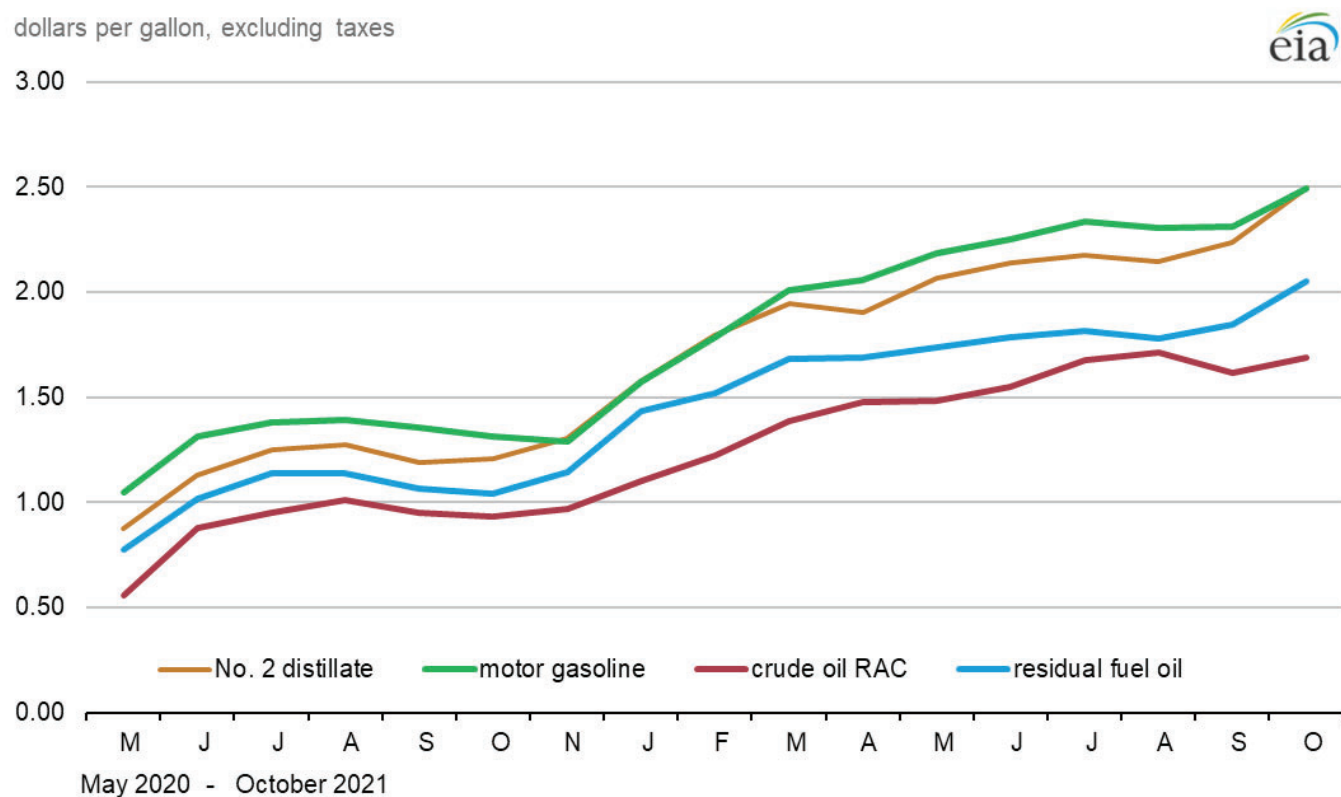NA = Not available.

- = No data reported.

W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2019 are final. Total volumes may not equal the sum of the components because of rounding.

Source: U.S. Energy Information Administration Form EIA-782A, Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report.

Figure HL1. Crude oil and petroleum product wholesale prices

dollars per gallon, excluding taxes

May 2020 - October 2021

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, *Refiners' Monthly Cost Report*; petroleum product prices: Form EIA-782A, *Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report*.
Note: RAC stands for refiner acquisition cost.